

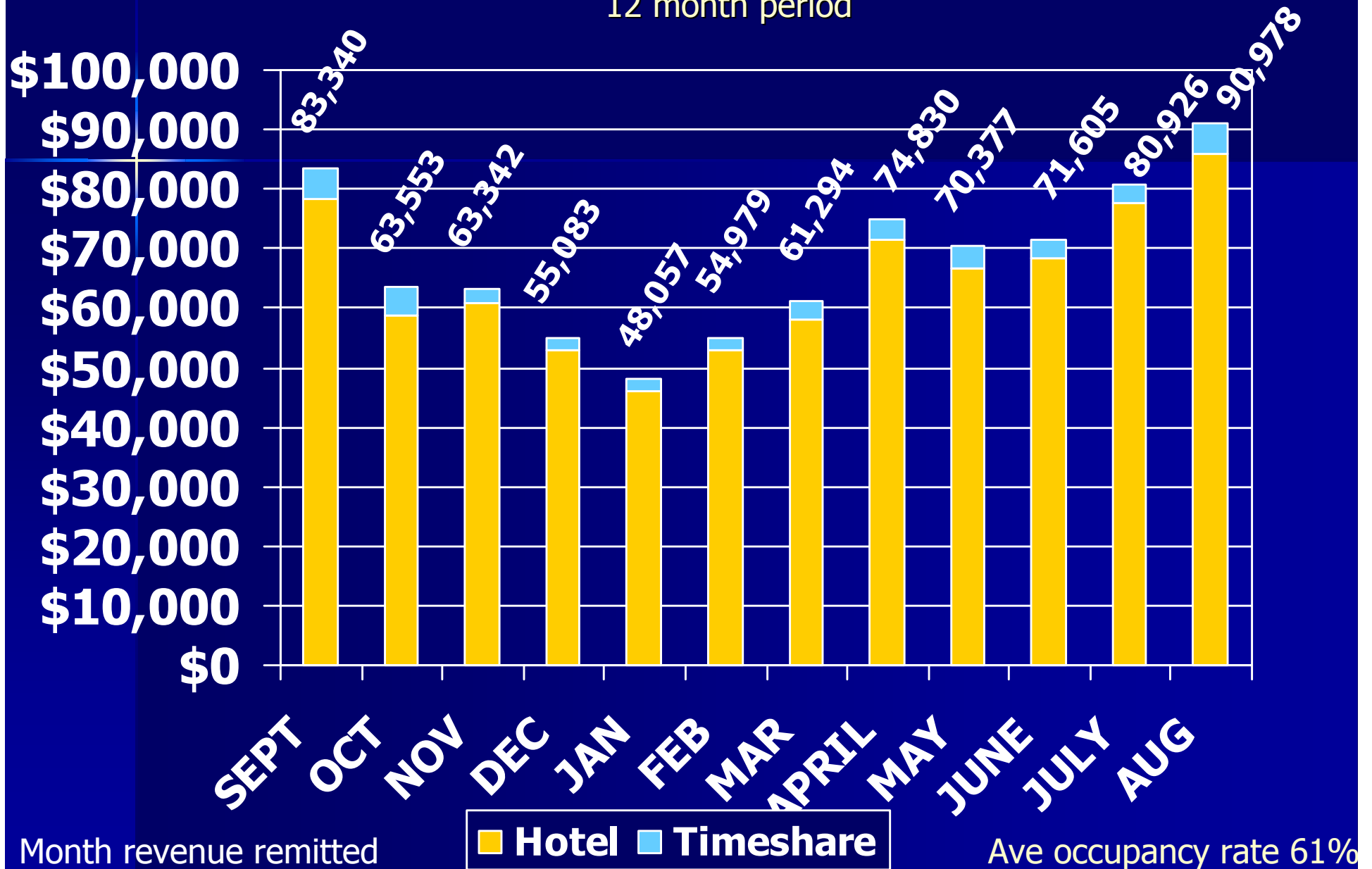
Carlsbad Tourism Business Improvement District

Financial Update

August 31, 2008

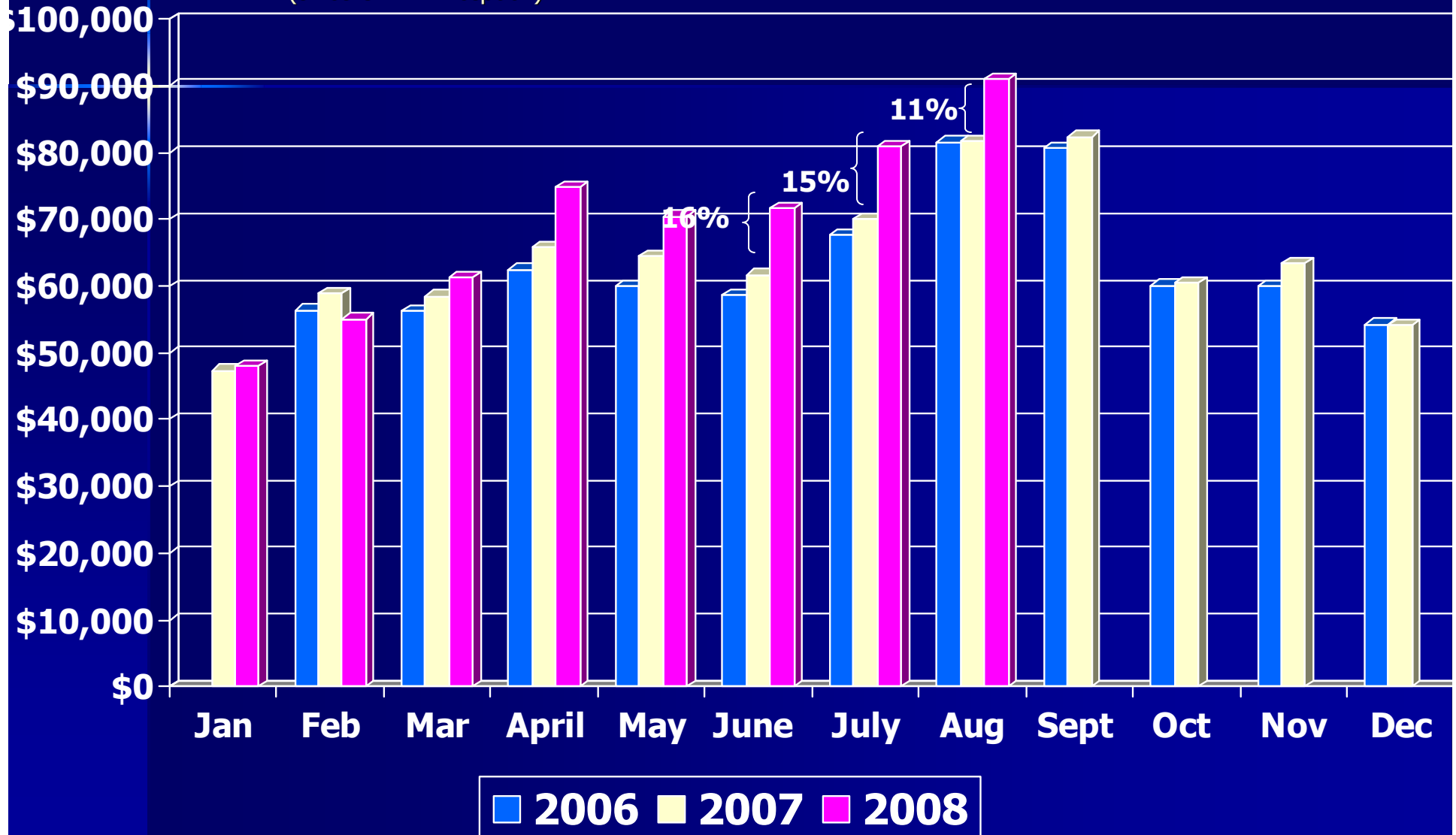
CTBID Assessment Revenue

12 month period



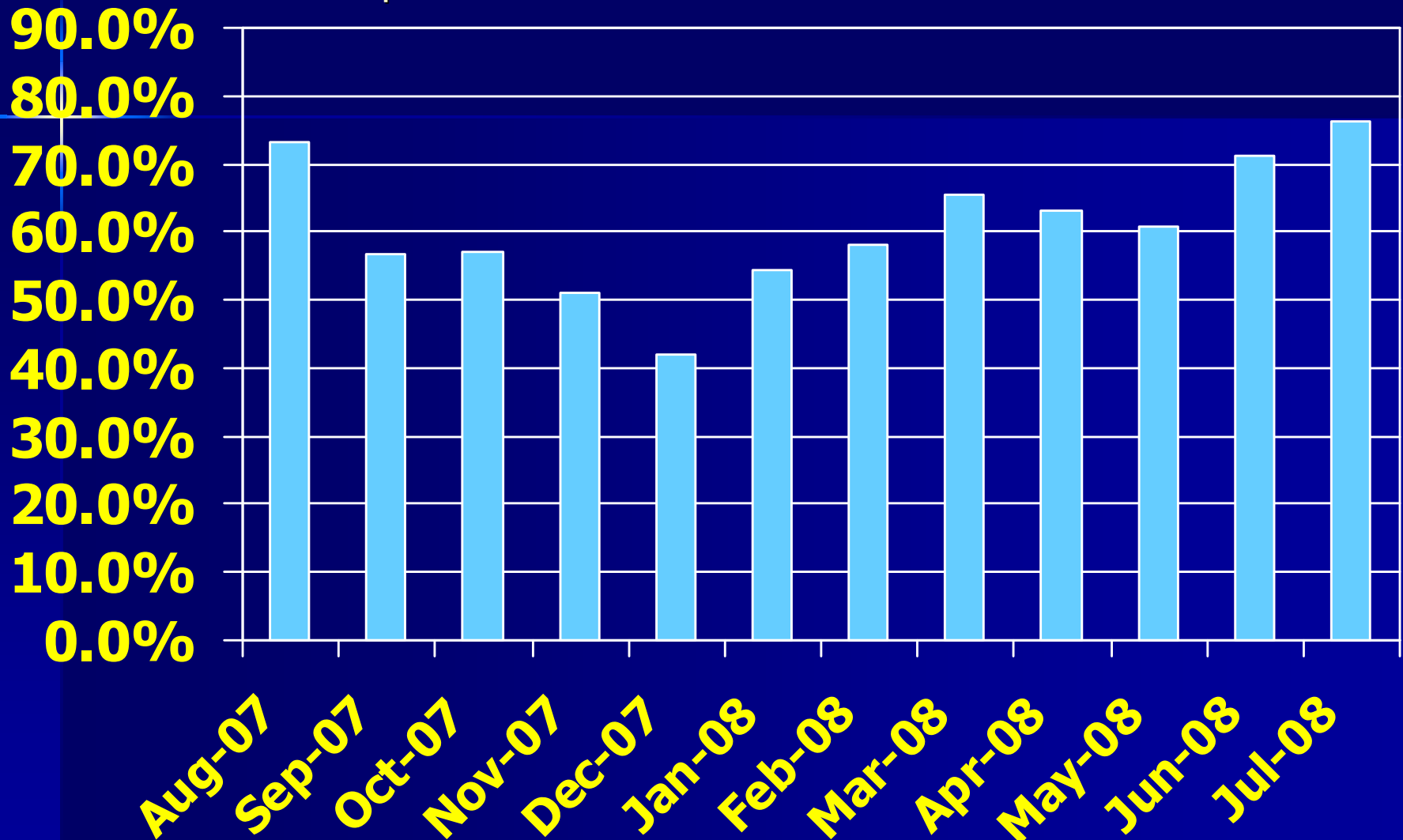
CTBID Assessment Revenue

31 month period
(since CTBID Inception)



Monthly Occupancy rate*

12 month period



Month of hotel stay

*Does not include comp rooms

Ave occupancy rate 61%

2008-09 Budget to Actual

Program Areas	Budget	Actual 31-Aug-08	Difference
<u>Revenues:</u>			
CTBID Assessment	775,000	162,954	-612,047
Interest Earnings	10,000	-1,322	-11,322
Total Estimated Revenues	785,000	161,632	-623,368
<u>Expenditures:</u>			
2% Administrative Fee - City	16,500	1,619	-14,881
CCVB Contract	448,000	74,800	-373,200
SDNCVB Contract	110,000	18,333	-91,667
Staff support	16,500	3,584	-12,916
CTBID Grants	40,000	17,000*	-23,000
RR&A Contract Phase I	20,000	20,000	0
RR&A Contract Phase II	30,000	0	-30,000
Contingency	220,000	0	-220,000
Total Expenses	901,000	135,336	-765,664

* Encumbered

FYTD 2007 vs 2008

Program Areas	Actual 31-Aug-07	Actual 31-Aug-08	\$ Difference	% Difference
<u>Revenues:</u>				
CTBID Assessment	173,663	162,954	-10,710	-6.2
Interest Earnings	3,619	-1,322	- 4,941	- 136.5
Total Estimated Revenues	177,282	161,632	-15,651	- 8.8
<u>Expenditures:</u>				
2% Admin. Fee - City	3,274	1,618	-1,656	-50.6
CCVB Contract	74,800	74,800	0	0
SDNCVB Contract	18,333	18,333	0	0
Staff support	890	3,584	2,694	302.7
Positioning Study	34,000	0	-34,000	-100.0
CTBID Grants	0	17,000	17,000	100.0
RR&A Contracts	0	20,000	20,000	100.0
Total Expenses	131,297	135,335	4,134	3.1

Financial Highlights

- Jan-July CTBID rev is up 9% over prior year
- Room count has increased 12% over last 7 mo
- Ave Occupancy rate last 12 months =61%
- Current year contingency \$220,000
- Unbudgeted reserves \$390,000
- Total number of hotel rooms 3,635